

Luxembourg, February 26, 2020

*"Regulated Information"*

**Shurgard Self Storage SA**  
 ("Shurgard" or the "Company")

**Results for the year ended December 31, 2019**

**Strong full year 2019 performance**  
**Acceleration of our same store revenue growth in Q4**  
**Confirmation of our organic development pipeline for 2020**  
**Acceleration of our growth through acquisitions in 2019**

**Highlights:**

**Growth of our portfolio and building up of our pipeline for the coming years:**

**8% (or 97,300 sqm) of our net rentable sqm (from 6% in Q3 2019) has been acquired, developed, under construction and signed**

**2019**

- Three redevelopments finalized in 2019 (5,200sqm) for €10.0 million in London and Paris;
- Two openings in 2019 (11,900sqm) for €25.5 million in London and Utrecht (the Netherlands) generating an expected property yield between 8-10% at maturity;
- Four deals leading to the acquisition of five properties (17,600sqm) for a total amount of €43.2 million and to two properties under management contracts in Paris (with one ending in December 2020). Of the five acquired properties three are in the Netherlands and two are in Paris (purchase completed in January 2020) - generating an expected property yield between 8-10% at maturity;

**2020-21**

- Four more redevelopments planned for 2020 (2,300sqm) in London, Paris and South of France;
- Six projects under construction (38,300sqm) in London, Paris, Berlin in line with our guidance with openings foreseen in 2020;
- Four projects signed (22,000sqm) in London, Paris, Berlin and Cologne, building our pipeline for 2021 to be in line with our guidance on store openings.

**Strong financial performance YTD December in line with our 2019 guidance (at CER)**

- Property operating revenue for the year 2019 grew by 5.4%;
- Income from property (NOI) growth of 6.6%;
- Same store property operating revenue growth of 2.2%;
- Same store NOI margin of 63.9%, up 0.4pp;
- EBITDA growth of 3.2% negatively impacted due to one-off real estate tax accrual;
- Delivery of €107.3 million of adjusted EPRA earnings, which represents a growth of 8.7%;
- Proposed total dividend for the year is €0.95 per share.

#### Q4 performance with solid results on property operating revenue partially offset by higher operating expenses (at CER)

- Property operating revenue for the quarter grew by 4.3%;
- Income from property (NOI) growth for the quarter of 2.6%;
- Same store property operating revenue growth for the quarter of 3.6% at CER;
- All store NOI growth of 2.6% would have been 3.6% excluding real estate tax accrual (full year impact booked in Q4);
- EBITDA negatively impacted due to one-offs; excluding these, EBITDA growth would have been 6.6%.

#### Robust financing

- Total amount invested in 2019: €73 million;
- Undrawn revolving credit facility for €250 million – matures in 2023;
- Long-term funding with no immediate maturities (first maturity due in 2021);
- LTV: 16.9% as of December 31, 2019;
- Net debt / EBITDA: 3.3x as of December 31, 2019;
- Cash position: €198.6 million as of December 31, 2019.

#### Outlook 2020

- All store revenue growth of 4-6% p.a.;
- Same store revenue growth of 1.5-2.5% p.a.;
- Gradually grow occupancy towards c.92% for stabilized stores;
- Continue to grow same store NOI margin over time (NOI margin on same store grew from 62.1% as of December 31, 2017 to 63.9% as of December 31, 2019 or +1.9 pp);
- Distribution of c.80% of adjusted EPRA earnings as annual dividend with semi-annual payments;
- Six new store openings with a target property NOI yield at maturity of 8-10%;
- Continue to acquire stores with a target property NOI yield at maturity of 8-10% after the successful acquisition of two sites in January from Flexistockage in Paris;
- Cash position expected to decrease as anticipated (under €100 million) following investments in our pipeline (redevelopments, developments and acquisitions) and payment of dividends;
- LTV below 35% in the long term.

#### Marc Oursin, Shurgard's Chief Executive Officer, commented:

“We are pleased to report solid set of results for the year with revenue growth of 5.4% (at CER) and same store revenue growth of 2.2% (at CER) compared to last year. Our adjusted EPRA earnings grew by 8.7% (at CER). Shurgard expands in the Netherlands with three acquired properties, in Paris with four properties under management contracts, of which two have been acquired in January 2020. These deals support our growth strategy, which includes targeted acquisitions and a robust pipeline equivalent to 8% of our total footprint. Our strong balance sheet and financial position allow Shurgard to seize multiple opportunities and to strengthen our organic growth.”

<i>(in € millions except where indicated)</i>	Three months ended				Twelve months ended			
	December, 31	December, 31	% var.	% var.	December, 31	December, 31	% var.	% var.
	2019	2018		CER (*)	2019	2018		CER (*)
<b>All store</b>								
Number of stores	234	232	<b>0.9%</b>		234	232	<b>0.9%</b>	
Net rentable sqm (1)	1,192	1,171	<b>1.8%</b>		1,192	1,171	<b>1.8%</b>	
Net rented sqm (2)	1,026	1,003	<b>2.3%</b>		1,026	1,003	<b>2.3%</b>	
Closing occupancy rate (3)	86.1%	85.6%	<b>0.4pp</b>		86.1%	85.6%	<b>0.4pp</b>	
Average occupancy rate (4)	87.4%	86.9%	<b>0.5pp</b>		86.8%	86.9%	<b>-0.1pp</b>	
Average in-place rent (in € per sqm) (5)	219.8	215.0	<b>2.3%</b>	<b>2.3%</b>	216.4	211.4	<b>2.3%</b>	<b>2.7%</b>
Average revPAM (in € per sqm) (6)	223.9	218.2	<b>2.6%</b>	<b>2.6%</b>	219.5	215.3	<b>2.0%</b>	<b>2.4%</b>
Property operating revenue (7)	66.1	63.4	<b>4.2%</b>	<b>4.3%</b>	256.9	244.7	<b>5.0%</b>	<b>5.4%</b>
Income from property (NOI) (8)	42.3	41.2	<b>2.5%</b>	<b>2.6%</b>	163.0	153.7	<b>6.1%</b>	<b>6.6%</b>
NOI margin (9)	63.9%	65.0%	<b>-1.1pp</b>	<b>-1.0pp</b>	63.4%	62.8%	<b>0.6pp</b>	<b>0.7pp</b>
EBITDA (10)	36.2	37.8	<b>-4.3%</b>	<b>-4.2%</b>	145.2	141.3	<b>2.7%</b>	<b>3.2%</b>
Adjusted EPRA earnings (11)	27.3	25.4	<b>7.4%</b>	<b>7.6%</b>	107.3	99.3	<b>8.1%</b>	<b>8.7%</b>
Adjusted EPRA earnings per share in € (diluted)	0.31				1.20			
<b>Same store</b>								
Number of stores	217	217	<b>0.0%</b>		217	217	<b>0.0%</b>	
Net rentable sqm (1)	1,099	1,085	<b>1.2%</b>		1,099	1,085	<b>1.2%</b>	
Net rented sqm (2)	963	945	<b>2.0%</b>		963	945	<b>2.0%</b>	
Closing occupancy rate (3)	87.7%	87.0%	<b>0.6pp</b>		87.7%	87.0%	<b>0.6pp</b>	
Average occupancy rate (4)	88.6%	88.2%	<b>0.4pp</b>		88.0%	88.3%	<b>-0.4pp</b>	
Average in-place rent (in € per sqm) (5)	220.0	214.8	<b>2.4%</b>	<b>2.5%</b>	216.4	212.1	<b>2.0%</b>	<b>2.5%</b>
Average revPAM (in € per sqm) (6)	226.6	220.9	<b>2.6%</b>	<b>2.7%</b>	222.0	218.9	<b>1.4%</b>	<b>1.8%</b>
Property operating revenue (7)	62.0	59.9	<b>3.5%</b>	<b>3.6%</b>	241.8	237.5	<b>1.8%</b>	<b>2.2%</b>
Income from property (NOI) (8)	40.0	39.9	<b>0.3%</b>	<b>0.4%</b>	154.6	151.1	<b>2.4%</b>	<b>2.8%</b>
NOI margin (9)	64.5%	66.6%	<b>-2.1pp</b>	<b>-2.1pp</b>	63.9%	63.6%	<b>0.3pp</b>	<b>0.4pp</b>
<b>Same store revenue by country</b>								
The Netherlands	14.0	13.5	<b>3.9%</b>	<b>3.9%</b>	54.9	53.4	<b>2.7%</b>	<b>2.7%</b>
France	17.0	16.4	<b>3.7%</b>	<b>3.7%</b>	65.9	64.4	<b>2.3%</b>	<b>2.3%</b>
Sweden	9.5	9.5	<b>-0.1%</b>	<b>3.0%</b>	37.7	38.5	<b>-1.9%</b>	<b>1.2%</b>
UK	8.2	7.5	<b>9.7%</b>	<b>6.4%</b>	31.3	29.4	<b>6.4%</b>	<b>5.5%</b>
Belgium	5.3	5.2	<b>1.5%</b>	<b>1.5%</b>	20.7	20.8	<b>-0.4%</b>	<b>-0.4%</b>
Germany	4.7	4.5	<b>3.4%</b>	<b>3.4%</b>	18.3	17.7	<b>3.0%</b>	<b>3.0%</b>
Denmark	3.3	3.3	<b>-0.1%</b>	<b>0.0%</b>	13.1	13.2	<b>-1.4%</b>	<b>-1.3%</b>
Total	62.0	59.9	<b>3.5%</b>	<b>3.6%</b>	241.8	237.5	<b>1.8%</b>	<b>2.2%</b>

(\*) Constant Exchange Rate

### Performance by country (same store) for the twelve months ended December 31, 2019

#### Strong acceleration in Q4 2019 versus the first half of the year for all markets (at CER)

- Fueled by increased in-place rent, revenue growth in the Netherlands increased every quarter (from 1.7% in Q1 to 3.9% in Q4), leading to a growth for the year of 2.7%;
- Revenue in France followed the same strong trend in revenue growth as the Netherlands, ending the year at 2.3% growth (3.7% for the quarter) mainly driven by increased in-place rent;
- Revenue growth in Sweden (1.2%) mainly driven by a strong acceleration of growth in Q3 and Q4 (3.1% and 3.0% respectively), mainly following significant in-place rent growth combined with stabilizing occupancy levels versus previous year;
- Strong revenue growth throughout the year in the UK (5.5%) coming from growth in both occupancy (1.6%) and in-place rent (2.8%);
- Revenue decreased slightly in Belgium (-0.4%) mainly due to the temporary impact of unit mix changes. However significant uplift in revenue growth towards the end of the year (from -1.3% in Q1 to +1.5% in Q4);
- Revenue growth in Germany (3.0%) following strong in-place rent growth (4.0%). Demonstrated a solid and stable growth throughout the year (c. 3% every quarter) with Q4 being the highest at 3.4%;

- Revenue growth in Denmark in Q4 stabilized (0.0%) versus trend of the year (-1.3%). The uplift in in-place rent growth has continued throughout the year whereas the occupancy decrease is starting to turn around (from c. -2.5pp in first three quarters to -0.7pp in Q4).

### Portfolio expansion

Amounts in € million At closing rate December 2019							
	Project	Region	Country	Number of properties	Period of opening	Net sqm ('000)	Direct project cost / Acquisition cost (*)
<b>Total 2019</b>				<b>8</b>		<b>26.2</b>	<b>52.3</b>
Major redevelopments	City Airport	London	UK	1	Q2 2019	3.7	6.4
	Sucy-en-Brie	Paris	France	1	Q2 2019	0.7	0.9
	Forest Hill	London	UK	1	Q3 2019	0.8	2.7
New developments	Utrecht Leidsche Rijn	Randstad	Netherlands	1	Q4 2019	5.9	9.5
	Herne Hill	London	UK	1	Q4 2019	6.0	16.0
M&A	ABR / Rijswijk	Randstad	Netherlands	1	Q4 2019	1.8	3.2
	Inbox / Gouda	Randstad	Netherlands	1	Q4 2019	3.6	6.1
	Grepu / Nieuwegein	Randstad	Netherlands	1	Q4 2019	3.8	7.4
<b>Total 2020</b>				<b>12</b>		<b>49.1</b>	<b>91.3</b>
Major redevelopments	Nanterre La Défense	Paris	France	1	Q2 2020	1.0	2.6
	Marseille le Canet	Marseille	France	1	Q2 2020	0.7	0.3
	Créteil	Paris	France	1	Q3 2020	0.3	0.4
	Camden	London	UK	1	Q4 2020	0.4	2.2
New developments	Oberschoeneweide	Berlin	Germany	1	Q3 2020	6.1	9.5
	Reinickendorf	Berlin	Germany	1	Q4 2020	5.3	8.6
	Croydon Purley Way	London	UK	1	Q3 2020	6.9	10.7
	Barking	London	UK	1	Q4 2020	6.9	12.2
	Corbeil	Paris	France	1	Q2 2020	5.7	6.6
	Argenteuil	Paris	France	1	Q4 2020	7.5	11.6
M&A	Flexistockage	Paris	France	2	Q1 2020	8.6	-
<b>Total 2021</b>				<b>4</b>		<b>22.0</b>	<b>52.4</b>
New developments	1 property	Paris	France	1		5.0	7.4
	1 property	Berlin	Germany	1		5.0	9.1
	1 property	Cologne	Germany	1		5.0	10.4
	1 property	London	UK	1		7.0	25.5
<b>Portfolio expansion</b>				<b>24</b>		<b>97.3</b>	<b>195.9</b>

(\*) Including development fees and acquisition costs but excluding absorption costs.

**Conference call**

A conference call is scheduled for Wednesday, February 26, 2020, at 10:00 a.m. (CET) to discuss these results.

International dial-in number: +352 27866996

Conference ID number: 5575619

**About Shurgard**

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 237 self-storage centers and approximately 1.2 million net rentable square meters in 7 countries: the Netherlands, France, Sweden, the United Kingdom, Belgium, Germany and Denmark.

Shurgard's European network currently serves 160,000 customers and employs approximately 700 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For additional information: <https://corporate.shurgard.eu/>

For high resolution images: <https://shurgard.prezly.com/media>

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## Notes:

- (1) Net rentable square meters is presented in thousands of square meters and calculated as the sum of unit space available for customer storage use at our properties, measured in square meters, based on our unit size categories, as of the relevant date.
- (2) Net rented square meters is presented in thousands of square meters and calculated as the sum of unit space rented by customers at our properties, measured in square meters, based on our unit size categories, as of the relevant date.
- (3) Closing occupancy rate is presented as a percentage and calculated as the net rented square meters divided by net rentable square meters as of the relevant date.
- (4) Average occupancy rate is presented as a percentage and is calculated as the average of the net rented square meters divided by the average of the net rentable square meters, each for the relevant periods.
- (5) Average in-place rent is presented in euro per square meter and calculated as rental revenue, on a constant exchange rate basis, divided by the average net rented square meters for the relevant period.
- (6) RevPAM, which stands for revenue per available square meter, is presented in euro per square meter for the relevant period and calculated as property operating revenue, divided by the average net rentable square meters for the relevant period.
- (7) Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, insurance revenue and ancillary revenue.
- (8) Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the relevant period.
- (9) NOI margin is calculated as income from property (NOI) divided by property operating revenue for the relevant period.
- (10) EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gains from investment property and investment property under construction and (ii) losses or gains on disposal of investment property plant and equipment and assets held for sale, (iii) acquisition costs and dead deals, (iv) cost incurred in connection with the Shurgard IPO and (v) casualty (loss) gain. EBITDA factors in the impact of IFRS 16 in 2019.
- (11) Adjusted EPRA earnings is calculated as EPRA earnings adjusted for (i) deferred tax expenses on items other than the revaluation of investment property and (ii) special items ("one-offs") that are significant and arise from events or transactions distinct from the regular operating activities.
- (12) Adjusted EPRA earnings per share in euro (diluted) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares, plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares (including outstanding share options) into ordinary shares.

**Legal Disclaimer**

*This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Shurgard and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates", "likely", "foresees" and words of similar import. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Shurgard, are subject to risks and uncertainties about Shurgard and are dependent on many factors, some of which are outside of Shurgard's control. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.*